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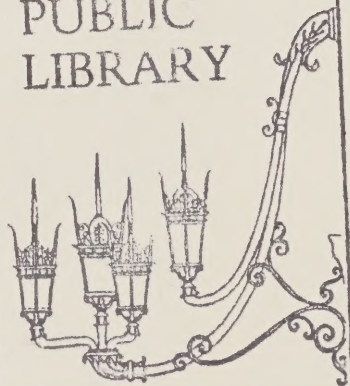
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RESIDENTIAL DEVELOPMENT POTENTIAL
FOR
DOWNTOWN BOSTON

Feasibility Study

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October 1985

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I. SUMMARY OF FINDINGS

The goal of this study was to evaluate the cost and market feasibility of the residential development potential for Downtown Boston. The analysis covered the potential of vacant land, the rehabilitation of existing buildings and additions to existing buildings.

Of the maximum residential potential of 11,300 in Downtown, the Fort Point Channel, the Turnpike Air Rights areas and other smaller subareas were excluded in the feasibility study. With the study focusing on Downtown proper, the remaining 3,600 units were in the Bulfinch Triangle, Tremont St., Theatre District, Chinatown, and Bay Village.

Because of the large number of buildings and vacant lots with housing potential, the first survey selection included 75 cases, and the final case studies centered on 5 vacant lots and 10 existing buildings. Four other case studies deal with additions to existing buildings. For each case study, information was gathered and a preliminary pro forma of adaptive reuse to residential units was prepared. The pro forma was based on an income approach of rental and sale units. For a second phase, all the pro formas were computerized, in order to test results for alternative assumptions. A market study in Downtown enables us to compare the pro forma/income approach with the survey of the market approach.

For our pro forma analysis, we used an average construction cost between \$55/s.f. and \$65/s.f., soft costs (including financing) between 15 percent and 25 percent, and a contingency cost of 10 percent. The initial construction equity was 20 percent, interest on construction loans 14 percent and interest on long-term mortgages between 12 percent

and 10 percent. The capitalization rate used was 11 percent, the annual increase in net operating income was projected at 10 percent, with 64 percent occupancy in the first year (for rental units).

The market survey found 1-bedroom dwellings renting between \$680-\$1,120, and the case study yielded costs between \$850-\$1,300 for 1-bedroom; for 2-bedroom dwellings, the market rents are \$770 -\$1,750 and the case study cost requirements called for rents of \$950-\$1,500. The two alternatives point to the conclusion that there is a real potential for rental units in Downtown.

For owner-occupied units, the 1-bedroom market ranges between \$70,000-\$150,000, and the case studies show a cost between \$60,000 and \$135,000. For the 2-bedroom market, the actual price is ranged between \$120,000-\$400,000 while the case study costs hover between \$78,000 and \$163,000. As we see, the construction costs in the case studies are well within the range of the market prices.

The conclusion is that the Downtown has a real potential for housing outside its "classical" residential neighborhoods--North End, Back Bay and Beacon Hill. The number remains in the range of 3,000 dwelling units, feasible for building or converting to residential use. This applies to the southern part of Bulfinch Triangle, all along Tremont and Boylston Streets, the Common, Chinatown, the Leather District and the Theatre District. Higher prices will be required near the Common and the Bulfinch Triangle and the lower prices would be feasible in Chinatown.

Some questions remain to be answered and other work could be done. Would the areas with housing feasibility have the amenities for residential use? If not, would it be feasible for the city to create

them? With a very volatile land-price market, could values be stabilized with a housing master plan for Downtown? And what kind and style of building would be suitable for the new market for residential dwellings?

The analysis and publication of a list of all the buildings with residential potential in Downtown remains to be done, with the appropriate data, to induce real proposals and developer response.

A broader feasibility study, based on a larger sample of buildings, and including market study and cost analysis, would give a broader picture of the potential in the new desirable residential areas in Downtown.

B. INTRODUCTION

The vitality of Downtown has been increasing in the last years through new commercial and office construction, revival of cultural institutions and revitalization of day and night life. Those developments demonstrate that Downtown Boston is a desirable center city. The best sign is the "return" of residents to the Downtown and not only to the classic neighborhoods (Back Bay, Beacon Hill). The residential use, although it is expanding, is still sporadic and in isolated blocks or buildings and has to compete with office and commercial use.

This study presents information on the existing residential buildings in Downtown and their future potential. The residential use will not only provide new housing opportunities, but also will serve as a stable revenue source for the city.

The Purpose of the Downtown Residential Feasibility Study

- To give a real picture on the existing residential use in Downtown.
- To provide information on the existing market rents and sales prices in Downtown.
- To test the economic feasibility of housing in Downtown.
- To present a "special picture" of the dispersion of existing residential supply in Downtown.
- To identify the city's revenue implication from a shift in the residential use in the core of Downtown.
- To determine the desirable subareas of residential use (overlaid on maps).

Boundaries for Study

Although the Downtown has traditionally been bounded by Massachusetts Avenue on the west, the Central Artery on the south, the Charles River on the north and the Harbor on the east, the study has more limited boundaries and smaller areas. This study area includes Chinatown, Bay Village, the Leather District, the Theatre District, Tremont Street between School Street and the Theatre District, and the Bulfinch Triangle. For the market study, it includes also other subareas. Residential neighborhoods, such as Back Bay, Beacon Hill and the North End were excluded, being already residential and without future potential for increasing residential units.

C. MARKET SURVEY

Introduction

Many people currently live in downtown Boston, not just in the established neighborhoods of the North End or Beacon Hill, but dispersed throughout the central downtown area in various locations, such as the Leather District, Chinatown and the Tremont Street District. There is also a need for additional residential units in downtown and these various locations. An initial step in the planning process for adding the units is to analyze the current stock of housing in downtown and the general characteristics of downtown residents.

A survey of residential buildings within the study area was completed in order to analyze and describe the current downtown housing supply. Twelve of the larger residential buildings were selected, and residential owners or managers were surveyed. The survey was conducted by phone, except for one management office visit. An inspection survey of building exteriors was done on most of the buildings in order to have a better idea about the building and its neighborhoods.

The survey contained questions concerning housing characteristics--unit count, unit types, rent levels and vacancy rates - and tenant characteristics--building population, length of stay, household size, number of households with children and age of residents. Questions regarding additional facilities and amenities available to residents and the history of the building provide background information.

As much information as was readily available was obtained. A major limitation was the small sample size within our study area. Information

from condominiums was difficult to obtain because they are in private ownership and sales or management offices have limited information. Similarly, information from smaller condominium buildings was unobtainable, omitting a portion of the downtown population, particularly residents of the smaller areas such as the Leather District and the Bulfinch Triangle.

Presented here is a brief descriptive narrative of the residential buildings surveyed. Following the descriptions, the results of the survey are outlined in a table. Additional downtown residential buildings that were not surveyed, but for which information was available, are presented in the tables as well.

West End Project

Primac/Lancaster Apart.

Blackstone

The Devonshire

The Stearns

Remont on the Common

Mason Place

Chauncy House

Long Lock House

Oxford Place

Muraine Building

Four Seasons Place

Bradford Towers

Princy Towers

Lewis Wharf

Commercial Wharf

Harbour Towers

Lincoln St. Condos

South St. Condos

DOWNTOWN BOSTON

MAIN EXISTING RESIDENTIAL BUILDINGS



Table 1

EXISTING RESIDENTIAL BUILDINGS SURVEYED

Residential Building	No. of Residents	No. of Dwelling Units	Unit			Rent/Monthly			Vacancy Rate			
			Studio	1-BR	2-BR	3-BR	Studio	1-BR		2-BR	3-BR	
Touraine Building Subsidized	NA	269	130	140	0	0	\$350 (Av.)	\$425 (Av.)	-	-	6%	
The Stearns Elderly/Handicapped	150	140	4	136	0	0	-	-	-	-	0%	
Mason Place Elderly/Handicapped	148	129	9	112	8	0	(30% of residents' income)			-	0%	
The Blackstone Subsidized	176	145	0	121	24	0	-	\$680	770	-	0%	
The Devonshire Luxury	715	475	0	283	180	12	-	\$888-1,195	1,250-1,750	2,600-3,700	10%	
Hong Lock House Subsidized	40	28	10	18	0	0	(HUD Rents - Section 8)			-	0%	
Chauncy House Elderly	200	87	22	65	0	0	\$326	378	-	-	0%	
Bradford Towers Section 8 Elderly/Handicapped	NA	231	0	193	38	0	-	\$706	811	-	0%	
Mercantile Wharf Mixed-Income	192	122	0	85	31	6	-	Mod \$435 Mkt \$806-	481 1,066-	615 1,212-	0%	
Whittier Place							\$650 to 1,260					
Oxford Place		39										

Existing Buildings in Downtown

1. Touraine Building (62 On-the-Park)

The former Hotel Touraine, closed in 1962, opened in 1970 as 62 On-the-Park, a 268-unit apartment building. The building contains 130 studio and 140 one-bedroom apartments. The average rent for a studio is \$350 and \$425 for a one-bedroom. The current vacancy rate is 6 percent.



2. The Stearns

One hundred and fifty elderly and handicapped persons live in the former R.H. Stearns building, converted for residential use in 1979. There are 140 dwelling units, 4 studio apartments and 136 one-bedroom subsidized apartments. Four units rent at market rate. The occupancy rate is 100 percent. Average household size is one person, and average age is over 65 years.



3. Mason Place

Formerly the Herald Traveler Newspaper Building, the Mason Place apartments for the elderly opened in 1980. One hundred forty-eight elderly and young disabled persons live in 129 units; 9 efficiencies, 112 one-bedroom and two-bedroom units. Each resident pays 30 percent of his income in rent. Turnover is low and the occupancy rate is 100 percent, with a waiting list. Average household size is 1 person and average age is 65 years.



4. The Blackstone

The Blackstone, constructed in June, 1978, on the site of the former Blackstone School, contains 176 residents in 145 dwelling units. There are 121 one-bedroom and 24 two-bedroom apartments. Rents are \$680 for a one-bedroom unit and \$770 for a two-bedroom unit. All units are subsidized. Most residents are elderly and handicapped persons, with an average age of 76 years. The current vacancy rate is 0%, and the average length of stay is six years. The average household size is one person, and there is only family with a teenage child living in the Blackstone.

5. The Devonshire

Approximately 715 persons reside in the Devonshire, which opened May, 1983. In the building, there are 283 one-bedroom, 180 two-bedroom and 12 three-bedroom Penthouse apartments, as well as a few handicapped-accessible units. Rents for a one-bedroom range from \$885 to \$1,195, \$1,250 to \$1,750 for a two-bedroom, and \$2,600 to \$3,700 for a three-bedroom Penthouse apartment. The current vacancy rate is 10%. The average household size is 1.5 persons, with an even distribution of age between 20 and 70. Two or three households are families with children. Eighty percent of the dwelling units are the primary residence of the occupants.

6. Hong Lock House

Hong Lock House was a congregate elderly project completed 3½ years ago by the Golden Age Center. Approximately 40 persons live in 28 dwelling units in Hong Lock House. The 28 units are comprised of ten studio apartments and 18 one-bedroom apartments. All dwelling units are HUD Section 8 rental units. Currently, there are no vacancies and the average length of stay is three years, as most residents have never moved out. The average household size is 1.3 persons and the average age of residents is 82 years. No families with children live here.



7. Chauncy House

Chauncy House, opened in 1975, contains approximately 200 persons in 87 dwelling units, 34 of which are subsidized units for elderly. The breakdown of dwelling is 22 studio and 65 one-bedroom units, renting for \$326 and \$378 per month, respectively. Most residents have lived here since Chauncy House first opened. The average household size is two persons. The average age is in the 40s, and 30 children live in the building.

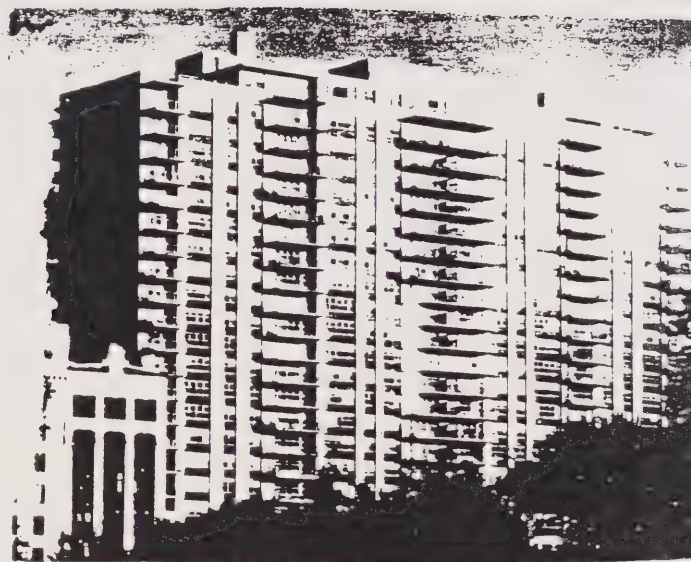


8. Bradford Towers

The Bradford Towers, East and West, were opened in 1983 as housing for the elderly and handicapped. There are 231 dwelling units--193 one-bedroom and 38 two-bedroom apartments. Twelve units are full handicapped-accessible and 12 are modified handicapped-accessible. All units are Section 8 subsidized. Rents are \$706 for a one-bedroom apartment and \$811 for a two-bedroom apartment. There are no vacancies and the turnover rate is very low. An estimate of the average age of residents is 70 years. One family with children lives in the Bradford Towers.

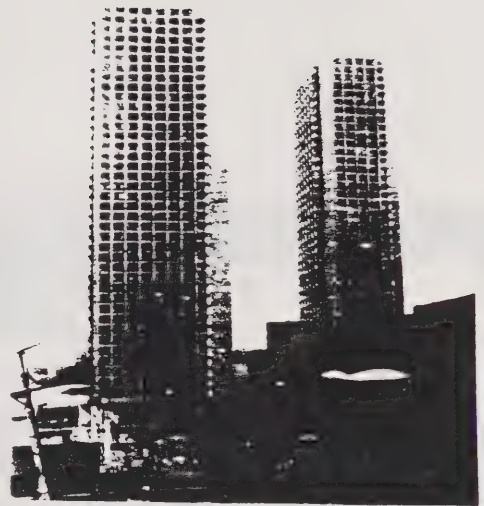
9. Tremont-on-the Common

Originally constructed as a residential apartment building, Tremont-on-the-Common, now contains 374 condominium units; 126 studio, 167 one-bedroom, 77 two-bedroom and 4 three-bedroom units. When initially converted, existing residents purchased their respective units for approximately \$69,999, while new residents paid approximately \$89,000. Average household size is two persons.



10. Harbor Towers

The Harbor Towers, built on Boston's waterfront in 1971, contains 624 dwelling units--312 units in each tower, presently condominiums. Between the two towers there are 304 one-bedroom, and 304 two-bedroom condominiums, as well as 16 penthouse units. The price for the condominiums ranges from \$150,000 to \$240,000, varying with floor and view. Currently, the two towers are 95 percent occupied, with 90 percent of the occupied units the primary residence of the owners.

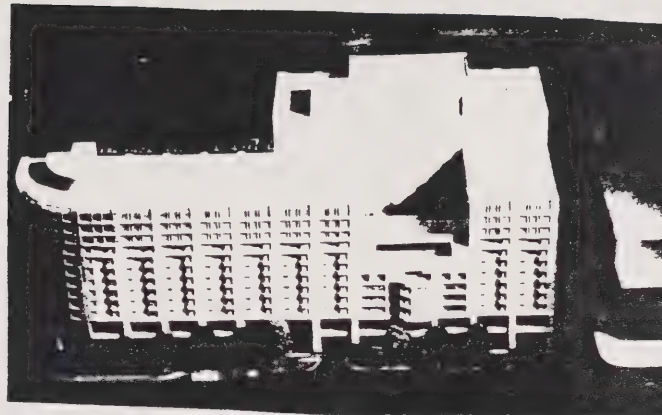


11. Mercantile Wharf

Vacant for approximately twenty years, Mercantile Wharf was converted to residential use in 1976. One hundred ninety-two persons live in 122 dwelling units; 85 one-bedroom, 31 two-bedroom and 6 three-bedroom units. Forty-three units are subsidized for low-income residents. Rents range from \$435 to \$926 for one-bedroom units, \$481 to \$1,118 for two-bedroom units and \$615 to \$1,378 for three-bedroom units, moderate to market rate, respectively. The current vacancy rate is zero. The turnover rate for low- and moderate-income residents is zero, and market-rate tenants stay a minimum of one year, most longer. Fourteen families with children live in Mercantile Wharf.

12. Four Seasons

Brand new to the Boston residential market are the Four Season Place Condominiums. Fifty-six percent of the 100 condominiums have been sold to date and two persons have moved in. There are 20 one-bedroom units, 64 two-bedroom units and 16 three-bedroom units, selling for between \$250,000 and \$860,000.



New Residential Projections Under Construction or Scheduled

A number of projects in various stages of design but still not "on site" are listed in the following pages. These projects are mainly mixed development and it shows that in the private market there are trends of shifting from only office/commercial projects to mixed with residential. Most are for open market sales and have not a "geographical" linkage.

1. Lincoln Wharf
357-371 Commercial Street
Condominiums, 192 units
2. Chinagate Housing
7-15 Beach Street
Apartments, 115 units
3. Theatre District Apartments
Warrenton Street-Charles Street
Apartments, 40 units
4. Rows/Fosters Wharves--Beacon
Waterfront-Atlantic Avenue
Apartments & Condominiums, 150 units
5. Don Bosco/Abbey Towers
Tremont-Oak Streets
Apartments, 22 units
6. Charles Street Condos
20 Charles Street
Condominiums, 43 units
7. Arlington-Hadassah
Tremont Street
Condominiums, 100 units



Arlington Hadassah

Theatre District Apartments

Charles St. Condos

Chinagate Housing

Don Bosco/Abbey Towers

DOWNTOWN BOSTON

NEW RESIDENTIAL PROJECTS

UNDER PENDING CONSTRUCTION

New Residential Projects - "Proposals

With the increasing crisis of housing in Boston, a number of developers and companies have proposed a variety of projects for residential use (condos or rental units). In the following pages some of the latest proposals are presented. Although some are for mixed use, the following list will deal only with the residential portion.

1. Medford Project
6-22 Medford Street
Rehab of Existing Building, 80 units
2. Merrimac Project
158-188 Friend Street, 73 Merrimac Street
Lot=14,000 G.S.F.
3. Parcel
Lowell Square, Lomasney Way
Lot=70,000 G.S.F.
4. Parcel 32
164-170 Tremont Street
 , 250 units
5. Parcel 30
176 Tremont Street
 , 200 units
6. Parcel 31
Boylston Street, Lowell Court
 , 200 units

Bedford Project

Howell Square Project

Merrimac/Friend Project

Parcel 32

Parcel 30

Parcel 31

Park Square Parcel



DOWNTOWN BOSTON

NEW RESIDENTIAL PROJECTS-PROPOSALS

Land Sales

16 Kingston Street 2/7/85

\$850,000 2,944 sq.ft. \$288.72/sq.ft.

146 Portland Street 3/15/84

\$1,700,000 19,000 sq. ft. \$89.47/sq.ft.

176 Tremont Street 8/31/84

\$2,735,000 14,225 sq. ft. \$192.27/sq.ft.

Table 2

1985 SALES OF BUILDINGS

Location	Sales Date	Sales Price	Classification [*]	Lot Area Sq. Ft.	Gross Sq. Ft.	Price per Gross Sq. Ft.
Essex, Tufts and 60-86 Lincoln Streets	3/22	\$5,225,000	C	10,966	65,796	\$79.41
179-183 Essex, South and Tufts Streets	2/1	\$11,900,000	C	22,580	180,640	\$65.88
230 Friend Street	2/4	\$125,000	C	2,038	4,076	\$30.67
21 Lancaster Street	5/23	\$450,000	C	4,086	4,086	\$110.13
1 Melrose Street	3/27	\$235,000	R4	1,041	3,123	\$75.25
26 Melrose Street	6/26	\$320,000	R4	956	3,824	\$83.68
62 Melrose Street	1/23	\$235,000	R4	779	3,116	\$75.42
123 Merrimac Street	4/10	\$386,000	RC	1,532	6,128	\$62.99
179 South Street	3/29	\$2,000,000	C	4,761	23,805	\$84.02
170 Tremont Street	2/19	\$800,000	C	1,903	3,806	\$210.19
177 Tremont Street	2/4	\$1,250,000	E	2,645	15,870	\$78.76
40 Winchester Street	1/14	\$1,400,000	C	6,600	26,400	\$53.03

* A = apartment buildings of 8 or more units.
C = commercial.

E = exempt property.

R4 = residential property, 4 to 7 units.

Table 3

1984 SALES OF BUILDINGS

Location	Sales Date	Sales Price	Classification	Lot Area Sq. Ft.	Gross Sq. Ft.	Price per Gross Sq. Ft.
42 Batterymarch	3/1	\$252,000	C	1,520	3,040	\$82.90
64-68 Beach Street	6/29	\$650,000	C	2,479	14,874	\$43.70
48 Canal Street/ 141 Friend Street	2/17	\$2,300,000	C	7,338	44,028	\$52.25
160-166 Canal Street	6/21	\$909,000	I	3,964	19,820	\$45.86
168-72 Canal Street	9/18	\$575,000	C	3,964	19,820	\$29.01
125 Causeway Street	11/2	\$800,000	C	3,520	17,600	\$45.45
9 Fayette Street	4/6	\$60,000	R4	977	3,908	\$15.35
254 Friend Street	8/1	\$695,000	C	2,037	10,185	\$68.24
8 Isabella Street	12/20	\$390,000	A	1,428	5,712	\$68.28
11 Isabella Street	9/19	\$150,000	R4	1,922	7,688	\$19.51
20 Kneeland Street	7/25	\$85,000	C	545	545	\$155.96
50 Kneeland Street	8/31	\$16,300	C	254	508	\$32.09
42 Melrose Street	7/9	\$119,000	C	749	1,498	\$79.44
190 Portland Street, 81-89 Causeway & Lancaster Streets	5/17	\$3,900,000	C	19,800	99,000	\$39.39
145 South Street	11/1	\$2,900,000	A	7,400	44,000	\$65.32
124 Tremont Street	12/16	\$2,000,000	C	4,800	14,400	\$138.89
180 Tremont Street	12/22	\$2,000,000	C	3,321	46,494	\$43.02

Table 4
1984 CONDOMINIUM SALES

<u>Location</u>	<u>Date of Sale</u>	<u>Sales Price</u>
22-24 Church Street, Unit 1	11/29	\$130,000
10 Fayette Street, Unit 1	5/24	65,000
10 Fayette Street, Unit 2	2/21	55,000
10 Fayette Street, Unit 2	6/22	73,500
10 Fayette Street, Unit 10-3	2/7	55,000
10 Fayette Street, Unit 12B	7/18	28,000
10 Fayette Street, Unit 14-2	3/9	52,500
12 Fayette Street, Unit 1	2/7	42,000
14 Fayette Street, Unit 3	2/7	55,000
15 Fayette Street, Unit 4	9/6	37,000
29 Fayette Street, Unit 1-1	5/11	70,250
29 Fayette Street, Unit 3-2	7/5	50,000
165 Friend Street, Unit 3	7/27	115,000
627 Lewis Wharf, Unit 324	6/29	150,000
627 Lewis Wharf, Units 431 & 433	3/6	328,000
627 Lewis Wharf, Units 431 & 433	12/27	372,000
627 Lewis Wharf, Unit 515	4/6	152,000
130,136 Lincoln Street, Units 1 & 2	1/25	168,540
37 Melrose Street, Unit 1	8/2	120,000
37 Melrose Street, Unit 2	5/31	55,000
37 Melrose Street, Unit 3	4/5	68,000
43 Commercial Wharf, Unit 9	8/31	218,000
65 Commercial Wharf, Unit 1	11/30	340,017
66 Commercial Wharf, Unit 68	11/30	326,684
Harbor Tower I, Unit 3H	8/1	116,000
Harbor Tower I, Unit 4F	6/27	168,800
Harbor Tower I, Unit 7B	10/24	140,000
Harbor Tower I, Unit 7C	8/22	167,820
Harbor Tower I, Unit 23F	6/27	215,147
Harbor Tower I, Unit 40B	12/5	300,000
151 Tremont Street, Unit 10L	12/28	80,000
151 Tremont Street, Unit 22G	12/28	75,000
151 Tremont Street, Unit 25S	12/28	90,000
74-76 Tyler Street, VA	11/21	70,000

Table 4A

1985 CONDOMINIUM SALES

<u>Location</u>	<u>Date of Sale</u>	<u>Sales Price</u>
35 Bay Street, Unit 4F	5/20	\$97,000
Beach Street, Unit 4	5/31	155,000
134 Beach Street, Units 3A & B	4/26	420,000
251 Beach Street	1/17	86,900
849 Beach Street, Unit 5	4/26	60,000
10 Fayette Street, Unit 14B	4/12	50,000
15 Fayette Street, Unit 1	2/13	54,500
2 Lincoln Street, Unit 4B	5/30	118,558
12 Melrose Street, Unit 1	1/9	54,000
12 Melrose Street, Unit 3	1/9	60,900
12 Melrose Street, Unit 4	4/16	66,400
90 South Street, Unit 4	5/15	195,000

D. FEASIBILITY STUDY ON RESIDENTIAL DEVELOPMENT IN DOWNTOWN

Introduction

The economic feasibility of housing in the Downtown is a function of the existing stock of buildings and vacant lots in the specific area and of the existing trends in the residential/housing needs.

The survey^{*} done in Spring 1985 on the Downtown's Buildings Condition found a maximum potential of 11,300 dwelling units. This number includes 6,500 units in the Fort Point Channel and 1,200 units on the Turnpike Air Rights. The remaining 3,600 units are located in the "core" of the Downtown and include hypothetical conversions, "infill" and additions to existing buildings. The maximum number was a result of utilizing existing F.A.R., the maximum number of existing buildings in the C, D, E^{**} conditions suitable for rehab or conversion and other limits or restrictions to conversion or increasing square footage. It was considered that each district is feasible for residential use. No new projects of residential use now in discussion, or long-term plans were included in the total of 3,600 units.

The study will analyze only the districts which have a potential for residential development and have no major constraints regarding the proposed residential use.

* Residential Development Potential Downtown, April 1985, BRA Research Department.

** Classification of exterior building conditions in 5 categories,
A = very good; B = good; C = fair; D = poor; E = very poor.

The Downtown, in the boundaries of the survey, reveals that from a total of 705 buildings surveyed, 318 are in C, D, E condition. Not every building in such condition is feasible for residential use. Generally, residential use requires a width facade for the maximum number of front rooms, not "hidden" rooms without natural ventilation and light; building heights not lower than the surrounding buildings; access to nearby parking spaces, to public transportation stops and to retail shops. Special architectural and historic features are considered desirable for residential use.

Market surveys and analyses show a trend of an increase in the housing shortage in Boston, and especially the desire to live in the "core" of the city. Almost all the existing new residential units in the Downtown were occupied, despite high prices, and in some cases, fewer amenities, such as parking, green and open space, more noise and pollution. The most important variable in Boston's Downtown market is the value of the building or the vacant lot. In recent years, prices doubled and tripled. Part of the reasons centered on expectations of changes, actual or expected, in the development of the Financial District, changes in the height limits and F.A.R., financing, and the demand for office space in old buildings with style.

The feasibility study was limited to residential districts with the most potential and includes: case studies of ten existing buildings; four additional floors on existing buildings; five "infills" of new residential buildings limited to the existing heights in the block or district. It includes a technical description of the building, a pro forma, a tax and income statement and implication for city revenues. Almost all the buildings are more than fifty years old, some of them in

a Historic District; others suitable for nomination to the National Register of Historic Places. The pro forma considered the minimum change required for conversion, in order to be eligible for the 25 percent Income Tax Credit for Historic Buildings.

A point to emphasize is that the acquisition and construction costs are a function of the existing market and the existing condition of the building--and especially the level of finish of interiors. The pro formas assume an average construction cost between \$55/G.S.F. and \$65/G.S.F (MEANS 1985). The land prices were taken as the average price of sales in the same block/subarea, considering the size and the future potential of the lot.

The buildings and lots for the case studies were chosen to represent the character of the subareas and where possible, the values in each area.

Table 5

AVERAGE GROSS SQUARE FEET OF UNITS IN THE
CASE STUDIES

<u>Case Study</u>	<u>Average GSF of Unit (SF)</u>	<u>Number^{**} of Units (U)</u>	<u>Type</u>
A-1	990	8	Rehab
B-2	840	20 ^{***}	Rehab
C-3	1,160	25	Rehab
D-4	900	63	Rehab
E-5	821	12 ^{***}	Rehab
F-6	2,250	5	Rehab
G-7	660	21	Rehab
H-8	700	90 ^{***}	Rehab
I-9	1,020	54	Rehab
J-10	990	20	Rehab
K-11	870	28	Infill
L-12	830	80	Infill
M-13	830	40	Infill
N-14	750	14	Infill
O-15	850	74	Infill
P-16	990 + 1,170 [*]	8 + 3AU [*]	Additional floor to A-1
R-17	840 + 790 [*]	20 + 3AU [*]	Additional floor to B-2
Q-18	700 + 1,370 [*]	90 + 8AU [*]	Additional floor to H-8
S-19	990 + 970	74 + 4AU	Additional floor to J-10

* AU = Units on additional floor.

** Units = 1-BR and 2-BR.

*** U = The number of units have to be increased or the case study may not be feasible.

Table 6

CASE STUDIES - RENT PRICES

<u>Case Study</u>	<u>1-BR \$/month</u>	<u>2-BR \$/month</u>	<u>Penthouse \$/month</u>	<u>Type</u>
A-1	\$ 950	\$1,100		Rehab
B-2	1,000	1,150		Rehab
C-3	-	1,000		Rehab
D-4	1,100	-		Rehab
E-5	1,100	1,250		Rehab
F-6	-	1,500		Rehab
G-7	1,000	1,150		Rehab
H-8	800	1,000		Rehab
I-9	-	1,300		Rehab
J-10	1,000	-		Rehab
K-11	1,100	2,400		Infill
L-12	850	1,200		Infill
M-13	800	950		Infill
N-14	950	1,200		Infill
O-15	800	950		Infill
P-16	1,050	1,200	\$1,500	Rehab & Addition
Q-17	650	800	1,200	Rehab & Addition
R-18	800	1,000	1,300	Rehab & Addition
S-19	900	-	1,300	Rehab & Addition

Table 7

CASE STUDIES: RENTS IN THE DIFFERENT DISTRICTS

District	Type	1-BR \$/month	2-BR \$/month	Penthouse
Bulfinch Triangle	Rehab	\$1,000-1,100	\$1,200-1,250	-
	Rehab & addition	1,050-1,100	1,200-1,250	\$1,200-1,500
	Infill	850-1,100	1,200-1,400	-
Tremont On-the- Common	Rehab	1,000-1,300	1,200-1,500	-
	Rehab & addition	-	-	-
	Infill	-	-	-
Chinatown	Rehab	800-900	1,000-1,100	-
	Rehab & addition	800-900	1,000-1,100	1,300-1,600
	Infill	800	350	
Leather District	Rehab	850	-	-
	Rehab & addition	850	-	1,300
	Infill	-	-	-
Bay Village	Rehab	-	-	-
	Rehab & addition	-	-	-
	Infill	650-950	700-1,200	

Table 8

CASE STUDIES - SALES PRICES

	<u>1-BR</u>	<u>2-BR</u>	<u>Penthouse</u>	<u>Location</u>
A-1*	\$135,000	\$163,000		
A-1	108,000	136,000		
B-2	110,000	130,000		Bulfinch
B-2*	88,000	108,000		Triangle
C-3*	-	146,000		
C-3	-	125,000		
D-4*	153,000	-		
D-4	132,000	-		
E-5*	135,000	150,000		
E-5	113,000	139,000	Not	Tremont
F-6*			Feasible	Street
F-6				
G-7*	130,000	140,000		
G-7	114,000	129,000		
H-8*	73,000	95,000		
H-8	57,000	78,000		Chinatown
I-9*		158,000		
I-9		133,000		
J-10*	163,000	-		Leather
J-10	136,000	-		District
K-11	120,000	140,000		Bulfinch
L-12	90,000	110,000		Triangle
M-13	70,000	93,000		Chinatown
N-14	73,000	90,000		
O-15	106,000	120,000		Bay Village
P-16*	110,000	130,000	160,000	
P-16	88,000	108,000	118,000	Bulfinch
Q-17	93,000	105,000	160,000	Triangle
Q-17*	73,000	82,000	140,000	
R-18*	85,000	100,000	125,000	Chinatown
R-18	69,000	84,000	109,000	
S-19	136,000	-	160,000	Leather
S-29	117,000	-	104,000	District

*

New sale price of dwelling units with the deduction of the 25% ITC for historic buildings (after 5 years of ownership).

CASE STUDY NO. B-2^{*}
(Existing Building)

Address: X	Assessed Value: Less than \$200,000
Owner: Private Owner	Date: 1900
Occupancy: Commercial	Preservation Value: IV ⁰ Category

Lot Area: 3,960 sq. ft.	Exterior Condition: D
No. of Floors: 6	Frame: Brick & Concrete
Size of Building:	Materials of Roof: T & C
Floor Area: 3,960 sq. ft.	Exterior Materials: Brick
F.A.R. 6	

Pro Forma (First Alternative)

Development Cost

Hard Cost:	Acquisition Cost:	\$480,000
	Construction Cost:	1,425,000
	Other:	<u>7,000</u>
		\$1,912,000

Soft Cost:		\$455,000
------------	--	-----------

Hard Cost: \$1,912,000

Soft Cost: 455,000

T.C.P. \$2,367,000

Total Project Cost = T.P.C. = \$2,367,000

Construction Loan: \$2,320,000

T.C.P.: \$2,367,000

C.L.: 2,320,000

Construction Equity: \$ 47,000

Equity = E(c) = \$ 47,000

* See the other case studies in the Appendix.

INCOME APPROACH

Rent Unit/Apartments (Initial Alternative)Income

5 apartments, 1-BR, each for \$1,200 monthly, for 1 yr.	\$72,000
15 apartments, 2-BR, each for \$1,300 monthly, for 1 yr.	234,000
3,000 n.s.f. commercial use, each for \$22 yearly	<u>66,000</u>
	\$372,000

Vacancy - \$22,000

Effective Gross Income (E.G.I.) = \$350,000

Expenses

Administration, Operating, Maintenance, Payroll (Tax & Insurance)

Total Expenses (T. Ex.) = \$50,000

+ E.G.I. \$350,000

- T. Ex. 50,000

= N.O.I. \$300,000

Net Operating Income (N.O.I.) = \$300,000

See final alternative

INCOME APPROACH

Sale Unit/CondominiumIncome

5 condominiums of 1-BR each for \$110,000	+ \$500,000
15 condominiums of 2-BR each for \$130,000	+ 1,950,000
3,272 n.s.f. of commercial use for \$110/n.s.f.	+ 360,000
<u>Marketing (6%) =</u>	- <u>170,000</u>
<u>Net Sale Price =</u>	\$2,690,000

Net Sale Price (N.S.P.) = \$2,690,000

Net Sales Price = \$2,690,000

Total Project Cost = \$2,367,000

Net Profit (N.P.) = \$41,000

Net Profit (N.P.) = \$41,000 (Before Tax)

	\$ 41,000	
Equity Control Income =	-----	= 87.1%
	\$ 47,000	

Rehabilitation Deduction

T.P.C. = \$2,367,000

Legitimate Deduction of Taxes = \$1,767,000

I.T.C. for Historic Rehabilitation = 25% = \$442,000

To each dwelling unit the average deduction will be = \$22,000

New Sale Price (After Deduction 25% I.T.C. (only after 5 years ownership)).

	<u>Old Price</u>	<u>Less Tax Credit</u>	<u>New Price</u>
1-BR New Sale Price =	\$110,000	- \$22,000 =	\$88,000
2-BR New Sale Price =	\$130,000	- \$22,000 =	\$108,000

Analysis of the Results

The first step of the analysis was to find out the monthly rents of apartments and sale prices of condominiums, using the "income approach." For these first alternatives, there are some given data which could be changed in a second analysis.

Rent Units

The pro formas were built in such a way as to find out, with given monthly rents, the cumulative after tax income and the effective rate of return, and with these, the feasibility of the project. It is clear that the present cumulative investment (building value in sale day) is a variable depending on the monthly income (capitalization ratio). But as is known, the present sale value of the same building after 5, 10, 15 years could also be a variable and dependent on the market sales. It means that the present cumulative investment--income from rents in all the years and sale price of the building--with the market approach will be today much higher than with the income approach ("hot market"). That is the reason for the decision that a minimum effective rate of return between 5 and 15 years of more than 12 percent will be enough for the feasibility of the case study.

Conversion of Existing Buildings

The results indicate that monthly rents for 1-BRs range between \$800 in C.T.* and \$1,150 on Tremont* Street. For a 2-BR apartment, the

* C.T.* = Chinatown, T* = Tremont District, L.D.* = Leather District, B.V.* = Bay Village, B.T.* = Bulfinch Triangle, T.D.* = Theatre District.

monthly rent will be between \$1,000 in C.T.* and \$1,500 on Tremont Street. The average monthly rent for 1-BR will be \$1,000 and for 2-BR will be \$1,150.

Additions to Existing Buildings

The monthly rents for 1-BRs will range between \$650 in C.T.* and \$1,050 in B.T.*. For 2-BRs the range will be between \$800 in B.T.* and \$1,100 elsewhere. The average monthly rent for a 1-BR apartment will be \$850 and for 2-BRs \$1,000.

New Residential Housing--"Infill"

The monthly rents for a 1-BR will range between \$800 in B.V.* and \$1,100 in B.T.*. For a 2-BR the range will be between \$950 and \$1,400, both in the B.T.*. The average monthly rent for a 1-BR will be \$900 and for a 2-BR \$1,340.

In almost all the case studies, the projected "income approach" rents were higher than the existing marketing rents, but they are still in the range of the market prices. Now, changing the alternative and using an existing market rent value for the case studies will mean changing:

- a) a market approach for the cumulative investment instead of the capitalization ratio/the income approach.
- b) a drop in the mortgage interest from 12 percent to a lower rate.

Apartments in downtown will be feasible in the range of existing rents, and will be more feasible if some of the Residential

Guidelines for Downtown are applied (see further) to the subareas. This will drop the land values and the average rents in these districts.

Sale Units

The selling prices were designed to provide a 20 percent net profit (before tax) on the initial equity. With this, each subarea has different prices, being a direct function of the Total Project Cost (T.P.C.) for each case study.

Conversion of Existing Buildings

The results indicate that sale prices of 1-BRs range between \$57,000 in C.T. and \$163,000 in L.D.; and a 2-BR range between \$28,000 in C.T. and \$163,000 in B.T. The average selling price for a 1-BR will be \$122,000 and for a 2-BR will be \$157,000.

Addition to Existing Buildings

The selling prices for a 1-BR apartment will range between \$69,000 in C.T. and \$108,000 in B.T. and for a 2-BR between \$84,000 in C.T. and \$140,000 in B.T. The average selling price for a 1-BR will be \$89,000 and for a 2-BR will be \$117,000.

New Residential Housing--"Infill"

The selling price for a 1-BR will range between \$70,000 and \$120,000 and for a 2-BR between \$90,000 and \$140,000. The average selling price for a 1-BR will be \$92,000 and for a 2-BR will be \$110,000.

The projected selling prices of almost all the case studies are in the range of the market sale prices. With changes in the interest rate and the ratio of return on equity, it is possible to drop the selling prices. It is clear that the sale alternative is more feasible than rent, and that constructing additional floor or floors on existing buildings will increase income substantially or decrease the total selling price of the condominiums for the same 20 percent income ratio. (See Table 8.)

But two aspects of the sale alternative have to be considered. (1) the lowest price includes a 25 percent I.T.C. for historic rehabilitation, which theoretically is only for income on capital investment; a rental unit is not eligible in each project in the case of additional floor/floors and is dependent on the new tax proposals for 1985. These could increase the minimum selling price. (2) On the other hand, the narrow width of existing buildings and lots limits the number of dwelling units that can be built on each floor, but increases the average size of the same units and give a higher value to 1- and 2-BR units. (See Table 8.)

Table 9

COMPARISON BETWEEN MARKET RENTS AND CASE STUDY RENTS

Subarea	Building	Monthly Rent For 1-BR <u>In \$/Month</u>	Monthly Rent For 2-BR <u>In \$/Month</u>
Bulfinch Triangle	Case study	\$850-1,100	\$1,000-1,200
Existing Buildings	1. Blackstone School (Subsidized)	\$680	\$770
	2. Mercantile Wharf*	\$806-962	\$1,066-1,120
	3. Other buildings in West End	\$880	\$1,300
	4. Whittier Place	\$650	\$1,260
Tremont District	Case Study	\$1,000-1,300	\$1,200-1,500
Existing Buildings	1. Devonshire	\$890-1,120	\$1,250-1,750
	2. Mason Place (Subsidized)	30% of income	
	3. Touraine Building	\$425 (average)- \$700 (market)	
Chinatown	Case Study	\$800-950	\$950-1,100
Existing Building	1. Chaunchy House (Subsidized)	\$380	-
	2. Bradford Towers (Subsidized)	\$706	\$811
	3. Hong Lock House (Subsidized)	HUD rents--Section 8	
Leather District	Case Study	\$850-1,100	\$950
Existing Buildings	Others	\$600-800	\$700-950
Bay Village	Case Study	\$650-950	\$700-1,200

Table 10

COMPARISON BETWEEN SALES PRICES OF EXISTING BUILDINGS AND CASE STUDIES

Subarea	Building	Sales Prices In \$ For 1-BR	Sales Prices In \$ For 2-BR
Bulfinch Triangle	Case study	\$88,000-135,000	\$108,000-163,000
Existing Buildings	1. Whittier Place	\$115,000	\$185,000
	2. Friend Street*	\$115,000	
	3. Harbor Towers	\$150,000	\$250,000
Tremont District	Case Study	\$119,000-132,000	\$124,000-150,000
Existing Buildings	1. Tremont-on-the-Common	\$	\$
	2. Four Seasons	\$250,000	\$400,000
Chinatown	Case Study	\$57,000-117,000	\$78,000-133,000
Existing Building	1. Beach Street	\$70,000	-
	2. Beach Street	-	\$155,000
	3.		
Leather District and Bay Village	Case Study	\$106,000-136,000	\$120,000
Existing Buildings	1. Lincoln Street		\$120,000 (L.D.)
	2. Melrose Street	\$60,000	- (B.V.)
	3. 15 Fayette Street	\$54,500	- (B.V.)
	4. 30 South Street	-	- (L.D.)
	5. 10 Fayette Street	\$50,000	(B.V.)

Table 11
DOWNTOWN CONDOMINIUMS

<u>Location</u>	<u>No. of Dwelling Units</u>	<u>Sales Prices (Average 1984-1985)</u>
The Harbor Towers	624	\$180,600
Tremont-on-the-Common	374	\$102,450
Four Seasons Place	100	\$250,000-\$860,000
Whittier Place		\$ 85,000 efficiencies \$115,000 1-bedroom \$185,000 2-bedroom \$230,000 3-bedroom
Lewis Wharf	102	\$235,200
Commercial Wharf	34	\$259,926
130-136, 138-144 Lincoln Street Condo	30	\$ 84,270
76-86 South Street Condo	9	
102-106 South Street Condo	6	
114-122 South Street Condo	12	
134,140 Beach Street Condo	9	\$210,000
123-125 Merrimac Street	8	
Friend Street Condo	5	\$115,000
74-76 Tyler Street	10	\$ 70,000
22-24 Church Street	10	\$130,000
10-14 Fayette Street	11	\$ 52,900
15 Fayette Street	7	\$ 45,800
29 Fayette Street	11	\$ 60,000

D. DESIRABLE AREAS FOR RESIDENTIAL USE

Conclusions

As we see from the survey, there are already some "pockets" of residential buildings in downtown. Some other residential development is under construction or proposed. These include the Arlington-Hadassah Project, Don Bosco School Project, Charles St. Project, Warrenton Project, and others. Overlaying on maps the existing residential buildings, the under construction and proposed development and the controversial residential proposals for some sites in downtown, we see a physical discontinuity between buildings and areas, but a clear "residential path" in some areas.

Without analyzing the reasons for the "residential path," this path is the frame for the future shape of the "new residential neighborhood in Downtown Boston." One part of it is linking the West End, south of Bulfinch Triangle and the North End. The other one lies along Tremont and Boylston Streets on the Common, and "closes" the circle of residential buildings around the Common. South of it are the Theatre District, with a mix of residential/commercial use on Parcels 30, 31, the Touraine Building, and further on, the Four Seasons Project and Arlington-Hadassah, linking the residential Tremont District and the residential Chinatown/Bay Village.

To achieve this housing program, there is need for a "Residential Guidelines for Downtown," and, especially:

- 1) to allow limited mixed commercial/residential uses in these future residential areas;

- 2) to have a plan for a mixed-income housing program;
- 3) architecture "infill"--will have to give essentially a "stylistic answer" to existing commercial style buildings;
- 4) the need to build not only "pockets" of residential use, but to have a physical linkage between them;
- 5) the need of a survey concentrating on Finding, Listing, and Publishing all the downtown's structures which have Residential Conversion Potential (listing the reasons for such a decision);
- 6) to find the legal, historical and architectural guidelines and limits in order to increase selectively for only residential use the potential of buildings, such as additional floors, other additions; and
- 7) to change the zoning in favor of a residential use

The desirable areas, as mentioned before, will be the southern part of Bulfinch Triangle (Lancaster Street, Merrimac Street, and Friend and Merrimac Streets; Tremont and Boylston Streets on the Common, the Theatre District and Chinatown as a whole.



DOWNTOWN BOSTON

DESIRABLE RESIDENTIAL AREAS

APPENDIX

CONVERSIONS OF EXISTING BUILDINGS TO RESIDENTIAL USE

CASE STUDY NO. A-1
(Existing Building)

Address:	X	Assessed Value:	Less than \$400,000
Owner:	Company	Date:	Before 1880
Occupancy:	Commercial	Preservation Value:	Part of suggested N.R. District.

Lot Area:	3,550 sq. ft.	Exterior Condition:	D
No. of Floors:	5	Frame:	Brick & Stone
Size of Building:	48' 74' 65'	Materials of Roof:	Mansard
Floor Area:	3,540 sq. ft.	Exterior Materials:	Brick
F.A.R.	5		

CASE STUDY NO. C-3
(Existing Building)

Address:	X	Assessed Value:	Less than \$600,000
Owner:	Family Trust	Date:	Before 1890
Occupancy:	Manufacturing/ Office	Preservation Value:	Part of suggested N.R. District.

Lot Area:	7,000 sq. ft.	Exterior Condition:	D
No. of Floors:	6	Frame:	Iron
Size of Building:	142' 50' 80'	Materials of Roof:	T & G
Floor Area:	6,830 sq. ft.	Exterior Materials:	Stone & Brick
F.A.R.:	6.5		

CASE STUDY NO. D-4
(Existing Building)

Address:	X	Assessed Value:	Less than \$3,500,000
Owner:	Private	Date:	Before 1900
Occupancy:	Commercial/Office	Preservation Value:	Minor

Lot Area:	6,671 sq. ft.	Exterior Condition:	C
No. of Floors:	11	Frame:	Brick & Steel
Size of Building:	54' 122' 150'	Materials of Roof:	T & G
Floor Area:	6,671 sq. ft.	Exterior Materials:	Brick
F.A.R.	11		

CASE STUDY NO. E-5
(Existing Building)

Address:	X	Assessed Value:	Less than \$400,000
Owner:	Comp. Inc.	Date:	Before 1900
Occupancy:	Commercial/Office	Preservation Value:	Part of suggested N.R. District.

Lot Area:	2,900 sq. ft.	Exterior Condition:	C
No. of Floors:	6	Frame:	
Size of Building:	27' 107' 70'	Materials of Roof:	
Floor Area:	2,900 sq. ft.	Exterior Materials:	Brick, Stone
F.A.R.	6		

CASE STUDY NO. F-6
(Existing Building)

Address:	X	Assessed Value:	Less than \$
Owner:	Real Estate Co.	Date:	
Occupancy:	Commercial	Preservation:	Minor Value:

Lot Area:	2,650 sq. ft.	Exterior Condition:	D
No. of Floors:	6	Frame:	
Size of Building:		Materials of Roof:	T & G
Floor Area:	2,650 sq. ft.	Exterior Materials:	
F.A.R.:	6		

CASE STUDY NO. G-7
(Existing Building)

Address:	X	Assessed Value:	Less than \$1,000,000
Owner:	Private Owner	Date:	Before 1900
Occupancy:	Commercial	Preservation Value:	Part of suggested N.R. District.

Lot Area:	24,00 sq. ft.	Exterior Condition:	C
No. of Floors:	8	Frame:	Concrete
Size of Building:	80' 30' 100'	Materials of Roof:	T & G
Floor Area:	2,400 sq. ft.	Exterior Materials:	Brick & Terra Cotta
F.A.R.	8		

CASE STUDY NO. H-8
(Existing Building)

Address:	X	Assessed Value:	Less than \$1,600,000
Owner:	Private Owner	Date:	Before 1900
Occupancy:	Commercial	Preservation Value:	Part of recommended N.R. District.

Lot Area:	18,000 sq. ft.	Exterior Condition:	C
No. of Floors:	5/6	Frame:	
Size of Building:		Materials of Roof:	T & G
Floor Area:	18,000 sq. ft.	Exterior Materials:	Brick & Stone
F.A.R.	5.5		

CASE STUDY NO. I-9
(Existing Building)

Address:	X	Assessed Value:	Less than \$1,500,000
Owner:	Private Owner	Date:	
Occupancy:	Commercial	Preservation Value:	Minor.

Lot Area:	7,200 sq. ft.	Exterior Condition:	C
No. of Floors:	11	Frame:	
Size of Building:		Materials of Roof:	T & G
Floor Area:	7,200 sq. ft.	Exterior Materials:	Stone & Brick
F.A.R.:	11		

CASE STUDY NO. J-10
(Existing Building)

Address:	X	Assessed Value:	Less than \$600,000
Owner:	Private Owner	Date:	Before 1920
Occupancy:	Industrial/Commercial	Preservation Value:	Minor.

Lot Area:	4,864 sq. ft.	Exterior Condition:	D
No. of Floors:	6	Frame:	
Size of Building:		Materials of Roof:	T & G
Floor Area:	4,864 sq. ft.	Exterior Materials:	Brick/Cast Stone
F.A.R.	6		

CASE STUDY NO. K-11
INFILL

Address:	X	Assessed Value:	Less than \$200,000
Owner:	New	Date:	
Occupancy:	Vacant Lot	Preservation Value:	

Lot Area:	5,500 sq. ft.	Exterior Condition:	New
No. of Floors:	8	Frame:	New Steel
Size of Building:	75' 25' 90'	Materials of Roof:	T & G
Floor Area:	4,100 sq. ft.	Exterior Materials:	Brick
F.A.R.	6		

CASE STUDY NO. L-12
INFILL

Address:	X	Assessed Value:	Less than \$
Owner:	Owner	Date:	
Occupancy:	Vacant	Preservation Value:	

Lot Area:	14,000 sq. ft.	Exterior Condition:	New
No. of Floors:	8	Frame:	Steel
Size of Building:	150' 125' 90'	Materials of Roof:	T & G
Floor Area:	11,220 sq. ft.	Exterior Materials:	Brick
F.A.R.:	6.4		

CASE STUDY NO. M-13
INFILL

Address:	X	Assessed Value:	Less than \$200,000
Owner:	Owner	Date:	
Occupancy:	Vacant	Preservation Value:	

Lot Area:	11,300 sq. ft.	Exterior Condition:	New
No. of Floors:	6	Frame:	Steel
Size of Building:	315' 25' 65'	Materials of Roof:	G & S
Floor Area:	7,875 sq. ft.	Exterior Materials:	Brick
F.A.R.	4.2		

CASE STUDY NO. P-16
A-1+ ADDITION
(Existing Building)

Address:	X	Assessed Value:	Less than \$500,000
Owner:	Private Owner	Date:	Before 1880
Occupancy:	Commercial	Preservation Value:	Part of suggested N.R. District.

Lot Area:	3,550 sq. ft.	Exterior Condition:	D
No. of Floors:	6	Frame:	Brick & Stone
Size of Building:	48' 74' 75'	Materials of Roof:	
Floor Area:	3,540 sq. ft.	Exterior Materials:	Brick
F.A.R.	6		

CASE STUDY NO. Q-17
B-2 + ADDITION
(Existing Building)

Address:	X	Assessed Value:	Less than \$200,000
Owner:	Private Owner	Date:	Before 1900
Occupancy:	Commercial	Preservation Value:	Part of suggested N.R. District.

Lot Area:	3,960 sq. ft.	Exterior Condition:	E
No. of Floors:	6 + 1 add.=7	Frame:	Brick & Concrete
Size of Building:		Materials of Roof:	T & C
Floor Area:	3,960 sq. ft.	Exterior Materials:	Brick
F.A.R.:	7		

CASE STUDY NO. R-18
H-8+ ADDITION
(Existing Building)

Address:	X	Assessed Value:	Less than \$1,600,000
Owner:	Private Owner	Date:	Before 1900
Occupancy:	Commercial	Preservation Value:	Part of recommended N.R. District.

Lot Area:	18,000 sq. ft.	Exterior Condition:	C
No. of Floors:	5/6 + 1	Frame:	
Size of Building:		Materials of Roof:	T & C
Floor Area:	18,000 sq. ft.	Exterior Materials:	Brick & Stone
F.A.R.	6.5		

CASE STUDY NO. S-19
J-10 + ADDITION
(Existing Building)

Address:	X	Assessed Value:	Less than \$600,000
Owner:	Private Owner	Date:	Before 1920
Occupancy:	Commercial	Preservation Value:	Minor

Lot Area:	4,864 sq. ft.	Exterior Condition:	D
No. of Floors:	6 + 1 addition	Frame:	
Size of Building:		Materials of Roof:	T & C
Floor Area:	4,864 sq. ft.	Exterior Materials:	Brick & Cast Stone
F.A.R.	7		

